

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1595

January 26, 2020

SUMMARY OF BILL: Extends, from 10 to 30 days, the period of time in which a real estate licensee or applicant is required to file an answer with the Tennessee Real Estate Commission (TREC) in response to a complaint brought against the licensee or applicant.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Extending the period of time in which a real estate licensee or applicant is required to file an answer to a complaint will not significantly impact the number of complaint investigations and hearings conducted by TREC, or the number of revoked or suspended licenses or any associated fees; therefore, any fiscal impact is estimated to be not significant.
- Pursuant to Tenn. Code Ann. § 4-29-121, all regulatory boards are required to be self-sufficient over any two-year period. TREC experienced a surplus of \$660,372 in FY17-18, a surplus of \$561,680 in FY18-19, and had a cumulative reserve balance of \$6,004,997 on June 30, 2019.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Extending the period of time in which a real estate licensee or applicant is required to file an answer to a complaint will not have a significant impact to jobs or commerce in Tennessee.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

Krista Lee Carsner, Executive Director

/agr